

Tax Hotline

September 30, 2004

SECURITIES TRANSACTION TAX PROVISIONS NOTIFIED

The Ministry of Finance, vide its notification dated September 28, 2004, has notified October 1, 2004 as the effective date for the Securities Transaction Tax (**STT**) provisions to come into force. Accordingly, transactions for sale / purchase of equities, derivatives or units of equity oriented mutual fund executed on recognised stock exchanges in India on or after October 1, 2004 would be entitled to exemption from long term capital gains tax or reduction in short term capital gains tax, as the case maybe. The STT rules have also been notified by the Ministry of Finance which lay down the provisions for computing the value of taxable securities transaction and other matters in relation thereto.

Source: Notification No. 247/2004 F.No. 142/23/2004-TPL dated September 28, 2004 and Notification No. 248/2004 F.No. 142/23/2004-TPL dated September 28, 2004.

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